



FOR IMMEDIATE RELEASE

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**FIDELITY INVESTMENTS® TO CLOSE FIDELITY CONTRAFUND AND
FIDELITY ADVISOR NEW INSIGHTS FUND TO NEW ACCOUNTS**

BOSTON, March 31, 2006 – Fidelity Investments today announced that it is closing Fidelity Contrafund and Fidelity Advisor New Insights Fund to new accounts. As of the close of business on April 28, 2006, new purchases in the funds will be limited to existing shareholders. Both funds are managed by William Danoff.

Fidelity Contrafund and Fidelity Advisor New Insights Fund seek capital appreciation by investing primarily in the common stock of companies whose value Fidelity Management & Research Company (FMR) believes is not fully recognized by the public. Danoff has managed Contrafund since 1990 and Advisor New Insights since its inception in 2003.

"Will Danoff has done an outstanding job managing these funds, and investors have noticed in increasing numbers," said Philip L. Bullen, chief investment officer overseeing the U.S. large-cap core and capital appreciation groups for Fidelity Management & Research Company. "As a result, investor inflows into the two funds have accelerated – together they have taken in more than \$12 billion in net new cash in the 12 months ending February 28, 2006 -- and assets have continued to grow. We believe that closing Contrafund and Advisor New Insights at this time is in the best interests of the funds' shareholders, and stabilizing cash flows will help provide Will with the opportunity to maintain the funds' consistent performance track records."

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Fund Closings/2

Fidelity will open new accounts in Fidelity Contrafund and Fidelity Advisor New Insights Fund until 4:00 p.m. EST on April 28, 2006. After that, investors generally will not be able to open new accounts in the funds. However, existing shareholders who are invested in the funds will continue to be able to add to their accounts. Employer-sponsored retirement plans and certain discretionary programs offered by registered investment advisors may be able to open additional accounts for investors if the funds were established as an option as of April 28, 2006. However, after April 28, 2006, Fidelity will no longer accept new investors into the funds, and retirement plan sponsors and investment advisors who have not established the funds as an investment option by April 28, 2006, will no longer be able to do so.

In addition, Jason Weiner has been appointed associate portfolio manager of VIP Contrafund Portfolio. VIP funds are available as part of variable insurance products sold through third-party intermediaries and Fidelity's own variable annuities and variable universal life insurance products. In this role, Weiner will work closely with portfolio manager Will Danoff in providing additional investment ideas for the fund. Weiner will continue to manage Fidelity Independence Fund, Fidelity Fifty and Fidelity Advisor Fifty Fund. He joined Fidelity's equity research department in 1991. Over the next few years, Weiner followed the retail, technology, air transportation, business services, biotechnology, retail office products, personal computers and computer workstation industries. He managed Fidelity Select Air Transportation Portfolio from 1994 to 1996, Fidelity Select Computers Portfolio from 1996 to 1997, Fidelity Export and Multinational Fund from 1997 to 1998, Fidelity Discovery Fund from 1998 to 2000, and Fidelity OTC Portfolio from 2000 to 2003, when he assumed his current responsibilities.

Fund Closings/3

Fidelity Investments is one of the world's largest providers of financial services, with custodied assets of \$2.5 trillion, including managed assets of \$1.2 trillion as of February 28, 2006. Fidelity offers investment management, retirement planning, brokerage, human resources and benefits outsourcing services to 21 million individuals and institutions as well as through 5,500 financial intermediaries. The firm is the largest mutual fund company in the United States, the No. 1 provider of workplace retirement savings plans, one of the largest mutual fund supermarkets and a leading online brokerage firm. For more information about Fidelity Investments, visit www.fidelity.com.

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Please carefully consider the fund's investment objectives, risks, charges and expenses before investing. For this and other information, call or write to Fidelity or visit Fidelity.com or advisor.fidelity.com for a free Fidelity, VIP or Advisor prospectus. Read it carefully before you invest or send money.

Foreign investments involve greater risks than U.S. investments, including political and economic risks and the risk of currency fluctuations.

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